



FEE SCHEDULE

effective: 4 September, 2009

I. STANDARD PRICING

POSTING LIQUIDITY

For orders that do not immediately execute against a contra order in QUOTE MTF, you will be charged **0.00 bps** commission of the traded value.

REMOVING LIQUIDITY

For orders that immediately execute against a contra order in QUOTE MTF, you will be charged **0.14 bps** commission of the traded value.

There are no commissions charged for orders placed in QUOTE MTF that do not execute.

II. COMMUNICATION CHARGES

Subscribers are responsible for arranging and paying for their own connectivity.

III. OTHER CHARGES

Membership fee	- none
Monthly minimum fee	- none
Order Cancel	- none
Market Data	- none
Access/Port	- none
Testing	- none

IV. NOTES

QUOTE MTF reserves the right to change its fees.

Subscribers can choose invoice currency of:

- (i) EUR only
- (ii) GBP only
- (iii) the same currency that the underlying trade was made at.

The default setting is (i), Subscribers will receive an invoice in EUR.

Fees apply per calendar month and are invoiced at the end of each month. Invoices will be calculated after the close of business on the last business day of the month. The fees per currency will be converted into EUR based on the European Central Bank (ECB) reference rates of the last business day of the month. Should a Subscriber choose to be billed in GBP, this EUR amount will be converted into GBP based on the aforementioned ECB rate. Invoices will be issued to the Subscriber via e-mail within five (5) business days and are due at the 10th business day after the dispatch of the invoice. QUOTE MTF reserves the right to apply a penalty charge of 6 % p.a. of the total fee outstanding in the case of late payment.

Our bank account details are included on the invoices.

Currency conversion rates are posted to the QUOTE MTF *Statistics and Reporting* web page.